

## COIN INSURER INVESTMENT SUMMARY

### Calendar Years 1997 through 12/31/2002

| Investment Type (& NAIC Statement Schedule)   | 1997                  | 1998                  | 1999                  | 2000                  | 2001                  | 2002                  | Cumulative Total             |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------------|
| <b>Low-Income Housing Tax Credit Partnerships</b>   | \$ 35,337,427         | \$ 111,776,412        | \$ 82,550,989         | \$ 47,783,982         | \$ 34,666,305         | \$ 4,822,740          | \$ 316,937,855               |
| (Other Long-Term Invested Assets, NAIC Schedule BA)   |                       |                       |                       |                       |                       |                       |                              |
| <i>Affordable Housing - Multifamily / Rental</i>  |                       |                       |                       |                       |                       |                       |                              |
| <b>Other Long-Term Invested Assets</b>  |                       |                       |                       |                       |                       |                       |                              |
| (Other than LIHTC partnerships, NAIC Schedule BA)   |                       |                       |                       |                       |                       |                       |                              |
| <i>Affordable Housing - Homeownership</i>   |                       |                       | 1,613,532             | 10,000,000            | 500,000               | 1,000,000             | 13,113,532                   |
| <i>Affordable Housing - Multifamily / Rental</i>  |                       | 399,924               |                       | 1,561,614             | 573,826               | 1,103,160             | 3,638,524                    |
| <i>Economic Development</i>   | 2,000,000             |                       |                       |                       | 9,650,000             | 14,000,000            | 25,650,000                   |
| Other Long-Term Invested Assets Total:  | 2,000,000             | 399,924               | 1,613,532             | 11,561,614            | 10,723,826            | 16,103,160            | \$ 42,402,056                |
| <b>Bonds (NAIC Schedule D)</b>  |                       |                       |                       |                       |                       |                       |                              |
| <i>Affordable Housing - Homeownership</i>   | 41,802,886            | 62,748,297            | 135,932,856           | 124,529,394           | 26,123,144            | 88,290,756            | 479,427,333                  |
| <i>Affordable Housing - Multifamily / Rental</i>  |                       |                       |                       | 40,336,517            | 128,837,376           | 1,000,000             | 170,173,893                  |
| <i>Economic Development</i>   | 5,015,000             | 2,273,123             |                       | 1,163,672             | 323,050               | 1,407,215             | 10,182,060                   |
| Bond Total:   | 46,817,886            | 65,021,420            | 135,932,856           | 166,029,583           | 155,283,570           | 90,697,971            | \$ 659,783,286               |
| <b>Stocks (NAIC Schedule D)</b>   | 3,755,000             |                       |                       |                       |                       |                       | \$ 3,755,000                 |
| (Common & Preferred Equity, Mutual Funds)   |                       |                       |                       |                       |                       |                       |                              |
| <b>Long-Term CDs, Share Certificates (NAIC Schedule D)</b>  | 3,500,000             | 2,400,000             | 1,225,000             | 2,907,357             | 1,749,008             | 2,802,269             | \$ 14,583,634                |
| <b>Mortgages, Commercial (NAIC Schedule B)</b>  | 41,313,143            | 16,119,425            | 23,244,374            | 55,220,374            | 27,889,974            | 17,615,000            | \$ 181,402,290               |
| (All but \$25 million in 1997 is economic development)  |                       |                       |                       |                       |                       |                       |                              |
| <b>Other - (Loan Guarantee)</b>   | \$ 550,000            |                       |                       |                       |                       |                       | \$ 550,000                   |
| <b>Insurer Investment Totals:</b>   | <b>\$ 133,273,456</b> | <b>\$ 195,717,181</b> | <b>\$ 244,566,751</b> | <b>\$ 283,502,910</b> | <b>\$ 230,312,683</b> | <b>\$ 132,041,140</b> | <b>\$ 1,219,414,121</b>      |
| <b>Insurance Company/COIN Investments <sup>1)</sup>:</b>  | 64,107,886            | 65,356,420            | 189,594,338           | 210,720,894           | 173,131,975           | 110,603,400           | \$ 813,514,913               |
| <b>Additional Insurer Reported Investments <sup>2)</sup>:</b>   | 69,165,570            | 130,360,761           | 54,972,413            | 72,782,016            | 57,180,708            | 21,437,740            | \$ 405,899,208 <sup>3)</sup> |
| <b>California CDFI Tax Credit Program</b>   | <b>\$ 255,004</b>     | <b>\$ 3,183,333</b>   | <b>\$ 2,750,000</b>   | <b>\$ 8,765,348</b>   | <b>\$ 10,000,000</b>  | <b>\$ 8,850,000</b>   | <b>\$ 33,803,685</b>         |
| <b>Investments By Insurers <sup>4)</sup>:</b>   |                       |                       |                       | 1,685,348             | 673,827               | 2,000,000             | \$ 4,359,175                 |
| <b>Investments By Banks &amp; Individuals:</b>  | \$ 255,004            | 3,183,333             | 2,750,000             | 7,080,000             | 9,326,173             | 6,850,000             | \$ 29,444,510                |
| <sup>1)</sup> Original Report   |                       |                       |                       |                       |                       |                       |                              |
| <sup>2)</sup> Additional Insurance Company Community Development Investments, made from 1997 through 6/30/2002, Reported With Responses to Letters from Commissioner Low.   |                       |                       |                       |                       |                       |                       |                              |
| <sup>3)</sup> Original report total of \$617,040,346 reduced by \$163,424,103 of investments reported for years prior to 1997, \$25,138,711 awaiting further requested data from insurers, \$15,178,324 net over-reported by insurers, and \$7,400,000 for an investment previously reported to COIN. |                       |                       |                       |                       |                       |                       |                              |
| <sup>4)</sup> Insurers were not eligible for the CDFI Tax Credit Program until 1/1/2000; insurer CDFI Tax Credit Amounts also included in Insurance Company/COIN Investments above.   |                       |                       |                       |                       |                       |                       |                              |